

## MONEY Group plc

Interim results for the six months ended 30 June 2024

### Good trading and strategic achievements with the best ever H1 revenue and EBITDA

6 months ended 30 June	2024	2023	Growth
Group revenue	£223.5m	£213.8m	5%
EBITDA *	£73.0m	£67.7m	8%
Profit after tax	£44.1m	£41.0m	8%
Adjusted basic EPS **	8.8p	8.3p	6%
Basic EPS	8.3p	7.6p	9%
Operating cashflow	£51.8m	£41.1m	26%
Net debt ***	£25.1m	£54.4m	(54)%
Interim dividend per share	3.3p	3.2p	3%

#### Trading performance

- Revenue up 5%, supported by strong performance in Insurance and Cashback. Gross margin maintained at 68% and EBITDA up 8% to £73m
- Increase in operating costs kept to 2%, as a result of work completed so far in building out our platform and delivering marketing efficiencies, in line with our strategy
- Strong cash conversion - £51.8m of operating cashflow during the period
- Dividend up 3% to 3.3p

#### Strategic achievements

- Growth across our member-based customer propositions with positive early indicators
- Milestone 500k members passed in MoneySuperMarket SuperSaveClub (300k in April 2024)
- MoneySavingExpert App named a top 10 UK news app, with 1.4m downloads
- Good member growth momentum in Quidco
- Provider offering enhanced with new providers now able to launch simultaneously across our brands and B2B partners as a result of our single platform
- 37 B2B partners onboarded across car and home insurance, broadband, mobile and energy

#### Peter Duffy, CEO of MONEY Group, said:

*“We’ve made good progress in the first half of the year reaching a best ever H1 revenue and EBITDA. Ours is a business that only makes money if customers save money and in the first half of 2024, we saved customers £1.7bn. By offering easier ways to save through SuperSaveClub, the MoneySavingExpert App and Quidco, customers will increasingly come to us direct and more frequently too. The work we have done on our tech and data platform makes this possible, and I am excited about the growth opportunity ahead.”*

#### Outlook

The progress of our strategy, as well as the actions we are taking to generate growth, give the Board confidence that the Group will deliver results in line with market expectations<sup>1</sup> for the year. As previously stated, we expect growth in Insurance to return to more normalised levels as we begin to lap the exceptional growth experienced in 2023 and we do not expect any material revenue from energy switching this year.

<sup>1</sup>Market expectations for adjusted EBITDA for 2024 from the analyst consensus on our investor website is £140.5m with a range of £135.8m to £143.7m

## Results presentation

A presentation for investors and analysts will be available from 7am at

<https://www.monygroup.com/investors/results-reports-and-presentations/>

A Q&A session will be held at 9.30am with Peter Duffy (CEO) and Niall McBride (CFO). This session can be accessed via:

<https://www.lsegissuerservices.com/spark/MoneysupermarketcomGroup/events/77b77e42-a8d4-4d63-8037-c94952482ed1>

## For further information, contact:

Niall McBride, Chief Financial Officer      Niall.McBride@monygroup.com / 0203 826 4667  
Rebecca Jamieson, Investor Relations      Rebecca.Jamieson@monygroup.com / 0203 846 2434  
William Clutterbuck, H/Advisors Maitland      William.Clutterbuck@h-advisors.global / 07785 292617

## About MONY Group

At MONY Group our purpose is to help households save money. Our comparison sites MoneySuperMarket, TravelSuperMarket and Icelolly make it easy to find great deals and save money on household bills and financial products, from car, pet, travel and home insurance to credit cards, loans, savings, pensions, mortgages, bank accounts, holidays, car hire, broadband and TV packages. We show our providers' products to millions of customers in a cost-effective and flexible way. MoneySavingExpert is packed full of money saving tips and tools and information to help people take control of their finances. We speak up for consumers, and our national campaigns help households across the UK. And with Quidco, our customers earn free cashback from over 5,000 online retailers. Our scalable, proprietary price comparison technology platform powers a growing number of brands including Auto Trader, Rightmove and the NUS.

## Cautionary note regarding forward looking statements

This announcement includes statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules, Disclosure Guidance and Transparency Rules and applicable law, the company undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring on or after the date such statements are published.

### Notes:

\* **EBITDA** is operating profit before depreciation and amortisation. In both the current and prior period there were no adjusting items within EBITDA. This is consistent with how business performance is measured internally.

\*\***Adjusted basic earnings per share** is profit before tax adjusted for amortisation of acquisition related intangible assets divided by the number of weighted average shares. A reconciliation of adjusted basic earnings per share to the interim financial statements is included in note 5.

\*\*\***Net debt** is cash and cash equivalents of £24.9m (2023: £20.2m) less borrowings of £48.0m (2023: £63.0m), deferred consideration of £nil (2023: £9.8m) and loan notes payable to Podium's non-controlling interest of £2.0m (2023: £1.8m). It does not include lease liabilities.

## Quarter 2 and H1 2024 trading performance

	Revenue for the 3 months ended 30 June 2024		Revenue for the 6 months ended 30 June 2024	
	£m	Growth*	£m	Growth
Insurance	58.5	6%	119.9	14%
Money	24.9	0%	50.9	(2)%
Home Services	7.9	(13)%	16.7	(10)%
Travel	5.7	(8)%	11.7	1%
Cashback	14.6	4%	29.8	3%
Inter-vertical eliminations*	(2.7)	56%	(5.5)	86%
<b>Total</b>	<b>108.9</b>	<b>1%</b>	<b>223.5</b>	<b>5%</b>

\* The inter-vertical eliminations revenue line reflects transactions where revenue in Cashback and Travel has also been recorded as cost of sales in other verticals.

Revenue in Q2 (for the 3 months ended 30 June 2024) grew 1%, driven by strong trading in Insurance and Cashback.

In H1 2024, the group generated strong overall revenue and profit growth, both up 5%.

Performance within each of our verticals in Q2 2024 and in H1 2024 is as follows:

- Insurance:
  - We delivered 6% growth in Q2, driven by car and home switching which remained buoyant due to sustained high premium prices. The strong performance in car and home was slightly offset by travel insurance which was impacted by consumers trending towards lower-mid tier cover. This is a return to more normal policy distribution following the popularity surge of high-tier policies during covid.
  - Over the half, Insurance grew 14%, with home insurance resuming its position as our second largest channel after car. Car premium inflation began to slow through the half, with home premium inflation stabilising. Our quarter-on-quarter growth rate from Q1 to Q2 reflects the shift towards more normal levels of premium inflation.
- Money:
  - In Q2, Money was flat. Good performance in credit card switching was offset by weakness in loans which remain less affordable for consumers in the high interest rate environment. We also experienced a weaker performance in banking (current accounts and savings products) due to fewer attractive offers in the period.
  - In the half, Money was down slightly at -2% reflecting similar trends of weaker conversion in banking and high interest rates affecting borrowing, offset by a stronger performance in credit card switching. We are also lapping a very strong performance in banking in H123.
- Home Services:
  - In Q2 we saw continued weakness in broadband and a softening of mobile switching, driven by lower levels of conversion as providers increased focus on customer retention.

- In energy, there were a few switching deals available but market uncertainty remains and energy revenues were immaterial. This resulted in an overall Home Services revenue decline of -13% in Q2.
- In the half, the same trend of soft demand in broadband and stronger competition resulted in Home Services revenue being down -10%.
- Travel:
  - In Q2, package holiday performance remained solid although the market was more competitive. Operators increased the number of low-priced package holiday deals and grew their paid search (PPC) and brand marketing costs to sell these which inflated our marketing costs. Growth in Travel was also impacted by a weak car hire market.
  - This resulted in Q2 revenue down -8% as we took action to adjust our marketing spend and protect margins.
  - In the half, Travel revenue was up 1%, after a very strong Q1, driven by good performance in package holidays.
  - Note that travel insurance is contained within Insurance.
- Cashback:
  - We generated strong growth in Q2 of 4%, driven by Insurance and the ongoing success of Quidco Compare following its launch in H123.
  - Over the half, Cashback performed well with revenue growth of 3%. This was in part driven by our member growth momentum, as well as a strong performance in Insurance and tenancy within Cashback.

### **Strategic review**

In the first half, the Group saved households an estimated £1.7bn as we continued to fulfil our purpose of saving households money.

Our strategy is simple – to grow a two-sided marketplace. In doing so, we will rely less on paid traffic, and grow revenue per user by improving cross-purchasing, repeat purchasing and customer loyalty with our already well trusted brands.

On one side of the marketplace, we have the services we offer to our customers and on the other, the services we offer to our providers and third-party brands. We have made great progress in expanding both sides of our business.

### **Customer strategy:**

The customer strategy is built on growing on our member-based offers; MoneySuperMarket SuperSaveClub, MoneySavingExpert App and Quidco. These member-based propositions are focused on growing customer loyalty, engagement, repeat purchasing and retention, as well as driving consumer traffic direct to our sites. In time, this should result in a reduced reliance on paid-for marketing.

#### **SuperSaveClub**

The SuperSaveClub ('SSC') is MoneySuperMarket's member-based rewards programme. Typically, in price comparison, products are sold once per year. This provides a single touchpoint annually to engage with any given consumer, leading to high third-party advertising spend in order to stay front of mind.

The SSC now has over 500k members and we have grown the number of products available in the club from 6 at the beginning of the year to 10 at the end of June, representing more than half of MSM sales channels by volume. In July, we also launched Cashback in the club which provides further opportunity for more frequent engagement with our members.

Early data shows that more Club members are coming to us directly, with members 20% more likely to come direct for their second purchase than traditional MSM users. This supports our wider strategic goal

of reducing our reliance on paid-for marketing. They are also buying more products from us, with members 4x more likely to buy a second product than non-members, supportive of our strategic goal to grow customer lifetime value. This is driven, in part, by their increased propensity to engage with our CRM activity and to download the MoneySuperMarket app.

Whilst it is still early in the SSC journey, and we remain cautious about drawing conclusions from the trends we have seen from our early adopters, initial results are encouraging, showing that the club is achieving what we set out to.

### **MoneySavingExpert**

MoneySavingExpert ('MSE') helps millions of consumers with information, tips and tools to save money. The MoneySavingExpert App is our member-based offer for MSE and we have again seen good momentum here.

Eighteen months after launch, the MSE App has been named as one of the UK's top 10 news apps, with 1.4m downloads and average monthly active users reaching 443k in the half. The 9m+ people who receive Martin Lewis's weekly tip email, can also now open this directly on the MSE App.

In the half, we launched a new and improved MSE Credit Club, which includes a unique eligibility rating. This new tool tells consumers not just if they could get credit but provides an affordability score to show whether they should take out credit based on their real-world credit power. The existing 1.6m Credit Club users were upgraded to this new version during the half and it was made available to new users in June. This addition of this tool is a clear competitive advantage over existing services in the market and a real step change in the Credit Club offering.

MSE has a dedicated, loyal and growing audience. Ongoing efforts to enhance and expand the user experience means we continue to see building traffic volumes, greater customer interaction and increased stickiness to the benefit of the wider MONY Group. There is further opportunity available to personalise the MSE App experience through additional tools and tips which will help users save even more money and improve their financial health, all of which will drive increased volume growth, engagement and retention, helping us progress against our wider strategic goals.

### **Quidco**

Quidco, one of the UK's leading cashback sites, is the third of our member-based offers, helping customers save across travel, online retail and services such as insurance, broadband and mobile. Using a network of over 5,000 merchants, members can make purchases and save money at the same time.

We saw good momentum in the half as a result of actions we have taken to improve the user experience and deliver a more personalised, targeted CRM strategy. This was made possible because of our investment in data and our platform, as well as our leading-edge CRM which means we can target specific cohorts of customers with tailored offers and discounts rather than using a one size fits all approach. Our progress on personalisation is proving effective in attracting users who are increasingly engaged.

Cashback deals, powered by Quidco capability, were launched in the SSC in July. Cashback in the Club is a key component of our strategy to drive regular, repeat engagement beyond annual-renewal products, as it taps into everyday consumer spending.

### **Services for providers:**

On the other side of our marketplace, we have the services we offer providers. Investment in our platform and in our data means we now have a more enhanced provider offering than ever before. By moving everything onto one platform we can onboard providers more quickly, and across all our brands simultaneously, making it much more commercially attractive to them.

### **Tenancy**

Using data insights from the platform, we can offer tailored advertising spots 'Tenancy' to our providers to promote their products. These are dedicated spots, clearly labelled as 'sponsored' above the results

grid. In recent weeks, we have rolled out tenancy slots to MSM's SuperSaveClub, kicking off with a pilot campaign for broadband. Tenancy spots are now available across all core product lines.

### **Market Boost**

Market Boost uses our first-party data to show providers how their products perform across our platform. They can then use these insights to improve their approach and offer even better or more relevant deals to customers. At the time of our FY23 results in February, Market Boost was only available on loans. It is now available on Credit Cards and we will start rolling out into Insurance channels in the second half of 2024.

### **B2B**

Our white label B2B proposition uses the Group platform to power comparison services for third-party brands.

We have grown the B2B offer over the last 6 months and now have 37 partners across car insurance, home insurance, travel insurance, pet insurance, broadband, mobile, mortgages and energy, including well-known brands like Rightmove, Auto Trader, ClearScore and the National Union of Students.

The B2B business generates revenue for the Group at limited incremental cost by leveraging the investment we have made in our technology platform. It enhances our ability to reach new customers, increasing our market share which, in turn, makes our proposition more valuable to providers who want to access a large, relevant audience.

Having launched our B2B car insurance journey in H1 2023, we have already attracted 10 new B2B car insurance providers. These partnerships are still new, but we are seeing early momentum.

Our aim is to become a one-stop-shop for digital businesses looking to offer comparison services. By using our platform to enable comparison journeys for other brands, we have the opportunity to become the technology platform of choice to power the entire industry.

### **ESG**

The Group is committed to becoming Operational Net Zero by 2030. We are pleased to confirm that we have received approval of our Science Based Target, as well as a commendation from the Science Based Targets initiative (SBTi) for our ambitious environmental commitments. The SBTi's Target Validation Team has rigorously assessed and classified our scope 1 and 2 target ambition, affirming its alignment with a 1.5°C trajectory.

We continue to disclose our environmental impact via the Carbon Disclosure Project, for which we obtained a "C" rating and maintain a 'Carbon Neutral' status, with our commitment of offsetting 100% of our carbon emissions.

We have continued our focus on Diversity Equity Inclusion and Belonging, with programmes in place to support the mental and physical wellbeing of our colleagues, as well as ensure we continue to attract diverse talent to our business and promote awareness.

MONY Group's current charity partnership is with Campaign Against Living Miserably (CALM). The partnership has seen MONY Group donate £168,149 in just 1.5 years, so is on track to exceed the 3-year target of £225,000 which will fund 18,442 lifesaving calls to CALM's helpline.

### **Key performance indicators**

The Board reviews key performance indicators (KPIs) to assess the performance of the business against the Group's strategy. The KPIs are largely brand focused and therefore span multiple segments. We measure 6 key strategic KPIs: estimated Group customer savings, Group marketing margin, MSM and MSE net promoter score, MSM & Quidco active users, MSM & Quidco revenue per active user and MSM cross-channel enquiry.

We will continue to evaluate and broaden the KPIs as needed to ensure they provide visibility of our strategic progress under a framework that measures the strength of the Group and our brands.

	<b>30 June 2024</b>	<b>30 June 2023</b>
Estimated Group customer savings	£1.7bn	£1.3bn
Group marketing margin*	60%	58%
MSM & MSE net promoter score	71	71
MSM & Quidco active users**	14.3m	13.2m
MSM & Quidco revenue per active user**	£18.24	£17.38
MSM cross-channel enquiry	23.9%	23.3%

Estimated Group customer savings: This is calculated by multiplying sales volume by the market average price per product based on external data compared to the cheapest deal in the results table for core channels. Savings for non-core channels are estimated by applying the savings for core channels proportionally to non-core revenue. The cashback earned by Quidco members is included in this KPI.

Group marketing margin: The inverse relationship between Group revenue and total marketing spend represented as a percentage. Total marketing spend is the direct cost of sales plus distribution expenses.

MSM & MSE net promoter score: The 12 monthly rolling average NPS (1 July 2023 - 30 June 2024 inclusive) measured by YouGov Brand Index service Recommend Score weighted by revenue for MSM and MSE to create a combined NPS.

MSM & Quidco active users: The number of unique MSM accounts running enquiries on MSM (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy channels) in the last 12-month period, plus the number of unique Quidco members making a purchase in the last 12-month period.

MSM & Quidco revenue per active user: The revenue for MSM channels (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy channels) plus Quidco revenue net of member commission divided by the number of MSM and Quidco active users for the last 12 months.

MSM cross-channel enquiry: The proportion of MSM active users that enquire in more than one channel (car insurance, home insurance, life insurance, travel insurance, pet insurance, van insurance, credit cards, loans and energy) within a 12-month period.

\*Marketing spend for the period is £90m (2023: £89m).

\*\*At the end of 2023 we extended our definition of active users to reflect the development of the business by including Quidco and 3 additional MSM channels where enquiry data is available. Comparatives for active users and revenue per active user in the above table have been restated to reflect this change.

KPI definitions reflect the parts of the Group most relevant for assessing its performance and where data is available: NPS includes our two biggest consumer brands. Active users is most relevant for MSM and Quidco where user accounts are identified as a key part of the transactional journey. Cross-channel enquiry relates only to MSM as this metric is aligned to our aim of offering more products to users as part of our retain and grow strategy.

Estimated customer savings increased to £1.7bn in the half driven by growth in car insurance switching volumes and savings per sale for car insurance customers.

The increase in marketing margin reflects movements in gross margin, described below, and lower marketing spend in the first half of 2024.

Trust and satisfaction in our brands remained strong with NPS unchanged at 71.

Active user numbers rose by 1.1m to 14.3m driven by strong car and home insurance performance, partly offset by continued decline in energy enquiries as the energy switching market remained subdued.

Revenue per active user grew by 86p to £18.24 due to a mix away from energy, improved borrowing conversion, and from higher multichannel activity.

The cross-channel enquiry rate increased 0.6%pts to 23.9%, assisted by the growth of SuperSaveClub members.

## Financial review

Group revenue increased 5% to £223.5m (2023: £213.8m), with profit after tax increasing 8% to £44.1m (2023: £41.0m). When reviewing performance, the Board reviews several adjusted measures, including EBITDA which increased 8% to £73.0m (2023: £67.7m) and basic adjusted EPS which increased 6% to 8.8p (2023: 8.3p), as shown in the table below.

### Extract from the Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2024 and 30 June 2023

	<b>2024</b>	<b>2023</b>	<b>Growth</b>
	<b>£m</b>	<b>£m</b>	
Revenue	<b>223.5</b>	213.8	5%
Cost of sales	<b>(71.3)</b>	(68.4)	4%
Gross profit	<b>152.2</b>	145.4	5%
Operating costs	<b>(91.8)</b>	(89.7)	2%
Operating profit	<b>60.4</b>	55.7	8%
Amortisation and depreciation	<b>12.6</b>	12.0	5%
<b>EBITDA*</b>	<b>73.0</b>	67.7	8%
Adjusted earnings per share**:			
– basic (p)	<b>8.8</b>	8.3	6%
– diluted (p)	<b>8.8</b>	8.2	6%

\*In the current and prior periods there were no adjusting items within EBITDA

\*\*A reconciliation of adjusted EPS is included within note 5.

### Alternative performance measures

We use a number of alternative (non-Generally Accepted Accounting Practice (“non-GAAP”)) financial measures which are not defined within IFRS. The Board reviews EBITDA and adjusted EPS alongside GAAP measures when reviewing the performance of the Group. Executive management bonus targets include an EBITDA measure and the long-term incentive plans include an adjusted basic EPS measure.

The adjustments are separately disclosed and are usually items that are non-underlying to trading activities and that are significant in size. Alternative performance measures used within these statements are accompanied with a reference to the relevant GAAP measure and the adjustments made. These measures should be considered alongside the IFRS measures.

### Revenue

for the six months ended 30 June 2024 and 30 June 2023

	<b>2024</b>	<b>2023</b>	<b>Growth</b>
	<b>£m</b>	<b>£m</b>	
Insurance	<b>119.9</b>	105.6	14%
Money	<b>50.9</b>	51.9	(2)%
Home Services	<b>16.7</b>	18.7	(10)%
Travel	<b>11.7</b>	11.6	1%
Cashback	<b>29.8</b>	29.0	3%



Inter-vertical eliminations	<b>(5.5)</b>	(3.0)	86%
<b>Total</b>	<b>223.5</b>	213.8	5%

### Operating costs

for the six months ended 30 June 2024 and 30 June 2023

	<b>2024</b>	<b>2023</b>	<b>Growth</b>
	<b>£m</b>	<b>£m</b>	
Distribution expenses	<b>18.9</b>	20.6	(8)%
Administrative expenses	<b>72.9</b>	69.1	5%
<b>Operating costs</b>	<b>91.8</b>	89.7	2%

Within administration expenses:

Amortisation of technology related intangible assets	<b>4.9</b>	4.4	13%
Amortisation of acquisition related intangible assets	<b>5.4</b>	5.5	(3)%
Depreciation	<b>2.3</b>	2.1	7%
<b>Amortisation and depreciation</b>	<b>12.6</b>	12.0	5%

Operating costs were 2% up on last year as expected. The work we have completed so far in building our tech platform and driving marketing efficiencies has enabled us to operate more cost effectively.

Distribution costs were down 8% reflecting lower marketing spend in the first half of 2024 due, in part, to efficiency gains within our brand advertising, as well as production costs for some FY24 advertising falling into the prior year.

Administrative expenses increased 5%. We implemented further automation in the half delivering efficiencies which enabled us to hold the growth of people costs to +2%.

### Adjusting items\*

for the six months ended 30 June 2024 and 30 June 2023

	<b>2024</b>	<b>2023</b>	<b>Growth</b>
	<b>£m</b>	<b>£m</b>	
Amortisation of acquisition related intangible assets	<b>5.4</b>	5.5	(3)%
<b>Adjusting items included in operating profit</b>	<b>5.4</b>	5.5	(3)%

\* Amortisation of acquisition related intangible assets is not included in EBITDA and therefore is only included as an adjusting item in the adjusted EPS calculation.

Amortisation of acquisition related intangible assets relates to technology, brands and member relationships arising on the acquisitions of CYTI, Quidco and Podium as well as the combination of TravelSupermarket and Icelolly, in prior years. These assets are being amortised over periods of three to five years.

### Dividends

The Board has recommended a return to dividend growth with a 3% increase to the interim dividend to 3.3 pence per share (H1 2023: 3.2p). This reflects the ongoing good cash conversion of the business, strong balance sheet and the Board's confidence in the future prospects of the Group.

The interim dividend will be paid on 9 September 2024 to shareholders on the register at the close of business on 2 August 2024.

## **Tax**

The effective tax rate of 24.0% is below the UK standard rate of 25.0% primarily due to the impact of temporary timing differences. Last year, the effective tax rate of 23.1% was below the UK standard rate of 25.0%. This was driven by the change in tax rate in April 2023, which resulted in a blended rate for the year of 23.5%. The effective tax rate was lower than this blended rate due to an adjustment in respect of the prior period which reduced the tax charge.

## **Earnings per share**

Basic earnings per share for the six months ended 30 June 2024 was 8.3p (2023: 7.6p). The increase from last year is driven by the increase in EBITDA.

Adjusted earnings per share is based on profit before tax before the adjusting items detailed above. A tax rate of 25% (2023: 23.5%) is applied to calculate adjusted profit after tax which is different to the effective rate used to calculate basic earnings per share. The tax rate last year reflected the change in rate from 19% to 25% in April 2023. Adjusted basic earnings per ordinary share increased by 6% to 8.8p per share (2023: 8.3p) which is driven by the increase in EBITDA partially offset by the increase in rate of corporation tax.

## **Cashflow and balance sheet**

Operating cashflows increased by 26% to £51.8m (2023: £41.1m) with a working capital outflow of £6.0m (2023: £13.1m) again driven by higher receivables from the uplift in trade since the year end. The timing of some significant customer receipts in December 2022 also contributed to the higher working capital outflow at the last half year.

Cash outflows on investing activities include £5.1m (2023: £6.0m) of capital spend and cash outflows on financing activities include a £15m repayment on the term loan taken out for the acquisition of Quidco leaving £15m to be repaid in the second half of the year.

Net debt was £25.1m (31 December 2023: £19.8m) and includes £48.0m (31 December 2023: £34.5m) of borrowings and £2.0m (31 December 2023: £1.9m) of loan notes.

## **Capital expenditure**

Technology additions on the balance sheet were £5.4m (30 June 2023: £5.6m). For the year, we expect technology capex to be in the region of £11-13m.

We expect the technology amortisation charge for the year to be in the region of £10m, excluding acquired intangibles.

## **Directors' responsibility statement in respect of the half-yearly financial report**

Each of the directors, whose names and functions are listed below, confirms that, to the best of his or her knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
- the interim management report includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last annual report that could do so.

<b>Name</b>	<b>Function</b>
Robin Freestone	Chair
Peter Duffy	Chief Executive Officer
Niall McBride	Chief Financial Officer
Caroline Britton	Senior Independent Non-Executive Director
Sarah Warby	Independent Non-Executive Director
Lesley Jones	Independent Non-Executive Director
Rakesh Sharma	Independent Non-Executive Director
Mary Beth Christie	Independent Non-Executive Director

## Consolidated statement of comprehensive income

for the six months ended 30 June 2024 and 30 June 2023

	Note	2024 £m	2023 £m
<b>Revenue</b>	2	<b>223.5</b>	213.8
Cost of sales		<b>(71.3)</b>	(68.4)
<b>Gross profit</b>		<b>152.2</b>	145.4
Distribution expenses		<b>(18.9)</b>	(20.6)
Administrative expenses		<b>(72.9)</b>	(69.1)
<b>Operating profit</b>		<b>60.4</b>	55.7
Net finance expense	3	<b>(2.3)</b>	(2.4)
<b>Profit before taxation</b>		<b>58.1</b>	53.3
Taxation	4	<b>(14.0)</b>	(12.3)
<b>Profit for the period</b>		<b>44.1</b>	41.0
Other comprehensive income		<b>0.2</b>	-
<b>Total comprehensive income for the period</b>		<b>44.3</b>	41.0
Profit/(Loss) attributable to:			
Owners of the Company		<b>44.2</b>	40.7
Non-controlling interest	11	<b>(0.1)</b>	0.3
<b>Profit for the period</b>		<b>44.1</b>	41.0
Total comprehensive income attributable to:			
Owners of the company		<b>44.4</b>	40.7
Non-controlling interest	11	<b>(0.1)</b>	0.3
<b>Total comprehensive income for the period</b>		<b>44.3</b>	41.0
<b>Earnings per share:</b>			
Basic earnings per ordinary share (pence)	5	<b>8.3</b>	7.6
Diluted earnings per ordinary share (pence)	5	<b>8.2</b>	7.6

## Consolidated statement of financial position

as at 30 June 2024, 31 December 2023 and 30 June 2023

	Note	30 June 2024 £m	31 December 2023 £m	30 June 2023 £m
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		29.5	32.1	33.7
Intangible assets and goodwill	7	255.4	260.3	275.6
Other investments		5.6	5.4	5.5
<b>Total non-current assets</b>		<b>290.5</b>	<b>297.8</b>	<b>314.8</b>
<b>Current assets</b>				
Trade and other receivables		82.7	79.3	82.2
Prepayments		11.9	10.1	9.7
Current tax assets		2.8	1.3	0.4
Cash and cash equivalents		24.9	16.6	20.2
<b>Total current assets</b>		<b>122.3</b>	<b>107.3</b>	<b>112.5</b>
<b>Total assets</b>		<b>412.8</b>	<b>405.1</b>	<b>427.3</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Other payables		23.7	25.4	26.4
Borrowings	8	-	-	15.0
Provisions	9	1.9	-	-
Deferred tax liabilities		14.5	15.8	21.0
<b>Total non-current liabilities</b>		<b>40.1</b>	<b>41.2</b>	<b>62.4</b>
<b>Current liabilities</b>				
Trade and other payables		101.0	103.3	106.4
Borrowings	8	48.0	34.5	48.0
<b>Total current liabilities</b>		<b>149.0</b>	<b>137.8</b>	<b>154.4</b>
<b>Total liabilities</b>		<b>189.1</b>	<b>179.0</b>	<b>216.8</b>
<b>Equity</b>				
Share capital		0.1	0.1	0.1
Share premium		205.5	205.5	205.4
Reserve for own shares		(1.9)	(2.4)	(2.7)
Retained earnings		(49.3)	(46.3)	(62.3)
Other reserves		63.8	63.6	63.7
<b>Equity attributable to the owners of the Company</b>		<b>218.2</b>	<b>220.5</b>	<b>204.2</b>
Non-controlling interest	11	5.5	5.6	6.3
<b>Total equity</b>		<b>223.7</b>	<b>226.1</b>	<b>210.5</b>
<b>Total equity and liabilities</b>		<b>412.8</b>	<b>405.1</b>	<b>427.3</b>

## Consolidated statement of changes in equity

for the period ended 30 June 2024, 31 December 2023 and 30 June 2023

	Share capital £m	Share premium £m	Reserve for own shares £m	Retained earnings £m	Other reserves £m	Equity attributable to the owners of the Company £m	Non-controlling interest £m	Total Equity £m
At 1 January 2023	<b>0.1</b>	<b>205.4</b>	<b>(2.4)</b>	<b>(58.1)</b>	<b>63.7</b>	<b>208.7</b>	<b>6.0</b>	<b>214.7</b>
Profit for the period	-	-	-	40.7	-	40.7	0.3	41.0
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	40.7	-	40.7	0.3	41.0
Purchase of shares by employee trusts	-	-	(0.5)	-	-	(0.5)	-	(0.5)
Exercise of LTIP awards	-	-	0.2	(0.2)	-	-	-	-
Equity dividends	-	-	-	(46.2)	-	(46.2)	-	(46.2)
Share-based payments	-	-	-	1.5	-	1.5	-	1.5
At 30 June 2023	<b>0.1</b>	<b>205.4</b>	<b>(2.7)</b>	<b>(62.3)</b>	<b>63.7</b>	<b>204.2</b>	<b>6.3</b>	<b>210.5</b>
At 1 July 2023	0.1	205.4	(2.7)	(62.3)	63.7	204.2	6.3	210.5
Profit for the period	-	-	-	32.0	-	32.0	(0.7)	31.3
Other comprehensive income	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Total comprehensive income	-	-	-	32.0	(0.1)	31.9	(0.7)	31.2
New shares issued	-	0.1	-	-	-	0.1	-	0.1
Purchase of shares by employee trusts	-	-	-	-	-	-	-	-
Exercise of LTIP awards	-	-	0.3	(0.3)	-	-	-	-
Equity dividends	-	-	-	(17.2)	-	(17.2)	-	(17.2)
Share-based payments	-	-	-	1.5	-	1.5	-	1.5
At 31 December 2023	0.1	205.5	(2.4)	(46.3)	63.6	220.5	5.6	226.1
At 1 January 2024	<b>0.1</b>	<b>205.5</b>	<b>(2.4)</b>	<b>(46.3)</b>	<b>63.6</b>	220.5	<b>5.6</b>	<b>226.1</b>
Profit for the period	-	-	-	44.2	-	44.2	(0.1)	44.1
Other comprehensive income	-	-	-	-	0.2	0.2	-	0.2
Total comprehensive income	-	-	-	44.2	0.2	44.4	(0.1)	44.3
New shares issued	-	-	-	-	-	-	-	-
Purchase of shares by employee trusts	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Exercise of LTIP awards	-	-	0.9	(0.9)	-	-	-	-
Equity dividends	-	-	-	(47.8)	-	(47.8)	-	(47.8)
Share-based payments	-	-	-	1.5	-	1.5	-	1.5
At 30 June 2024	<b>0.1</b>	<b>205.5</b>	<b>(1.9)</b>	<b>(49.3)</b>	<b>63.8</b>	<b>218.2</b>	<b>5.5</b>	<b>223.7</b>

## Consolidated statement of cash flows

for the six months ended 30 June 2024 and 30 June 2023

	Note	2024 £m	2023 £m
<b>Operating activities</b>			
Profit for the period		44.1	41.0
<i>Adjustments to reconcile Group profit to net cash flow from operating activities:</i>			
Amortisation of intangible assets		10.3	9.9
Depreciation of property, plant and equipment		2.3	2.1
Net finance expense		2.3	2.4
Equity settled share-based payment transactions		1.5	1.5
Taxation expense		14.0	12.3
Changes in trade and other receivables		(5.2)	(20.1)
Changes in trade and other payables		(0.8)	7.0
Taxation paid		(16.7)	(15.0)
<b>Net cash flow from operating activities</b>		<b>51.8</b>	<b>41.1</b>
<b>Investing activities</b>			
Interest received		0.1	0.0
Acquisition of property, plant and equipment		(0.0)	(0.4)
Acquisition of intangible assets		(5.1)	(5.6)
<b>Net cash used in investing activities</b>		<b>(5.0)</b>	<b>(6.0)</b>
<b>Financing activities</b>			
Dividends paid	6	(47.8)	(46.2)
Purchase of shares by employee trusts		(0.4)	(0.5)
Proceeds from borrowings		47.0	40.0
Repayment of borrowings		(33.5)	(21.0)
Interest paid		(2.4)	(2.4)
Repayment of lease liabilities		(1.4)	(1.4)
<b>Net cash used in financing activities</b>		<b>(38.5)</b>	<b>(31.5)</b>
<b>Net increase in cash and cash equivalents</b>		<b>8.3</b>	<b>3.6</b>
Cash and cash equivalents at 1 January		16.6	16.6
<b>Cash and cash equivalents at 30 June</b>		<b>24.9</b>	<b>20.2</b>

## Notes

### 1. Basis of preparation

MONY Group PLC (the Company) changed its name from Moneysupermarket.com Group PLC on 20 May 2024. The Company is a public limited company registered and domiciled in England and Wales and listed on the London Stock Exchange.

The financial statements are prepared on the historical cost basis. Comparative figures presented in the financial statements represent the six months ended 30 June 2023.

The financial statements have been prepared on the same basis as those for the year ended 31 December 2023.

### Statement of compliance

This condensed set of financial statements has been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted for use in the UK.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2023.

These condensed consolidated interim financial statements were approved by the board of directors on 19 July 2024.

### Going concern

The Directors have prepared the condensed set of consolidated interim financial statements on a going concern basis for the following reasons.

As at 30 June 2024, the Group's external debt comprised an amortising loan (with a balance outstanding of £15m, repayable by October 2024) and a revolving credit facility ('RCF'), (of which £33m of the £125m available was drawn down), which is due for renewal in June 2027.

Since 30 June 2024, no further amounts have been drawn down on the RCF and repayments of £9m have been made. The Group remains profitable, cash generative and compliant with the covenants of the bank loan and RCF.

The Directors have prepared cash flow forecasts for the Group, including its cash position, for a period of at least 12 months from the date of approval of the condensed set of consolidated interim financial statements. The Directors note the Group's net current liability position and have also considered the effect of potential cost-of-living trading headwinds and recession and competition such as new entrants upon the Group's business, financial position, and liquidity in severe, but plausible, downside scenarios. The scenarios modelled take into account the potential downside trading impacts from recession, sustained cost-of-living increases, competitive pressures and any one-off cash impacts on top of a base scenario derived from the Group's latest forecasts. The severe, but plausible, downside scenarios modelled, under a detailed exercise at a channel level, included minimal recovery of energy over the period of the cash flow forecasts and in the most severe scenarios reflected some of the possible cost mitigations that could be taken. The impact these scenarios have on the financial resources, including the extent of utilisation of the available debt arrangements and impact on covenant calculations has been modelled. The possible mitigating circumstances and actions in the event of such scenarios occurring that were considered by the Directors included cost mitigations such as a reduction in the ordinary dividend payment, a reduction in operating expenses or the slowdown of capital expenditure. A reverse stress test has also been performed, which assumes the maximum available drawdown of borrowings, whilst maintaining covenant compliance.

The scenarios modelled and the reverse stress test showed that the Group and the Parent Company will be able to operate at adequate levels of liquidity for at least the next 12 months from the date of signing the condensed set of consolidated interim financial statements. The Directors, therefore,



consider that the Group and Parent Company have adequate resources to continue in operational existence for at least 12 months from the date of approval of the condensed set of consolidated interim financial statements and have prepared them on a going concern basis.

## 2. Segmental information

Below we report a measure of profitability at segment level that reflects the way performance is assessed internally. Inter-vertical revenue and inter-vertical cost of sales are presented within the verticals in order to give a more accurate view of performance and are deducted in a separate “inter-vertical eliminations” column to arrive at the consolidated total values. The Group has a number of teams, capabilities and infrastructure which are used to support all verticals e.g. data platform and brand marketing. These are shared costs of the Group rather than “central costs”. We have concluded there is no direct or accurate basis for allocating these costs to the operating segments and therefore they are disclosed separately, which is how they are presented to the Chief Operating Decision Maker.

The Group’s reportable segments are Insurance, Money, Home Services, Travel and Cashback. These segments represent individual trading verticals which are reported separately for revenue and directly attributable expenses. Net finance expense, tax and net assets are only reviewed by the Chief Operating Decision Maker at a consolidated level and therefore have not been allocated between segments. All assets held by the Group are located in the UK.

The following summary describes the products and services in each segment.

<b>Segment</b>	<b>Products and services</b>
Insurance	Customer completes transaction for insurance policy on any of the following: provider website, our website or a telephone call.
Money	Customer completes transaction for money products such as credit cards, loans and mortgages on provider website.
Home Services	Customer completes transaction for home services products such as energy and broadband on provider website.
Travel	Customer completes transaction for travel products on provider website or our website.
Cashback	Customer completes transaction for retail, telecommunications, services and travel products with a cashback incentive on merchant website. Customer receives confirmed cashback incentive on our site.

Segment	Insurance £m	Money £m	Home Services £m	Travel £m	Cashback £m	Shared costs £m	Inter-vertical eliminations** £m	Total £m
<b>Period ended 30 June 2024</b>								
Revenue	119.9	50.9	16.7	11.7	29.8		(5.5)	<b>223.5</b>
Directly attributable expenses	(49.4)	(15.9)	(5.9)	(9.2)	(25.9)	(49.7)	5.5	<b>(150.5)</b>
EBITDA contribution	70.5	35.0	10.8	2.5	3.9	(49.7)		<b>73.0</b>
<i>EBITDA contribution margin*</i>	59%	69%	64%	22%	13%			<b>33%</b>
Depreciation and amortisation								<b>(12.6)</b>
Net finance expense								<b>(2.3)</b>
Profit before tax								<b>58.1</b>
Taxation								<b>(14.0)</b>
<b>Profit for the period</b>								<b>44.1</b>
<b>Period ended 30 June 2023</b>								
Revenue	105.6	51.9	18.7	11.6	29.0	-	(3.0)	<b>213.8</b>
Directly attributable expenses	(45.3)	(16.9)	(6.2)	(8.2)	(24.0)	(48.5)	3.0	<b>(146.1)</b>
EBITDA contribution	60.3	35.0	12.5	3.4	5.0	(48.5)	-	<b>67.7</b>
<i>EBITDA contribution margin*</i>	57%	67%	67%	29%	17%	-		<b>32%</b>
Depreciation and amortisation								<b>(12.0)</b>
Net finance expense								<b>(2.4)</b>
Profit before tax								<b>53.3</b>
Taxation								<b>(12.3)</b>
<b>Profit for the period</b>								<b>41.0</b>

\* EBITDA contribution margin is calculated by dividing EBITDA contribution by revenue.

\*\* The inter-vertical eliminations revenue line reflects transactions where revenue in Cashback and Travel has also been recorded as cost of sales in other verticals.

Insurance EBITDA contribution margin increased from 57% to 59%, benefitting from mix into higher margin channels and paid media cost discipline.

Money saw an increase in EBITDA contribution margin from 67% to 69%, mixing into higher margin brands and maintaining cost discipline.

Home Services EBITDA contribution margin decreased from 67% to 64%, with growth in our lower margin B2B business offset by tight control of operating costs.

Travel EBITDA contribution margin declined from 29% to 22%, with a competitive market driving increased marketing costs.

Margin for Cashback is significantly lower than other verticals as a large proportion of commission is paid out to members as cashback. EBITDA contribution margin decreased from 17% to 13% reflecting accelerated investment in marketing in the half to drive member growth momentum.

Shared costs increased 2% with cost control helping to mitigate the impact of inflation and one-off costs in the half.

The Group recovers input VAT that it incurs on expenditure using a partial exemption special method which was agreed with HMRC in 2012. This is currently being reviewed (as occurs periodically) to ensure that it still reflects the way in which the Group incurs costs.

### 3. Net finance expense

	2024 £m	2023 £m
<b>Finance income</b>		
Bank deposits	0.1	0.0
	<b>0.1</b>	<b>0.0</b>
<b>Finance expense</b>		
Revolving credit facility	1.0	0.5
Bank loan	0.9	1.3
Leases	0.4	0.5
Loan notes	0.1	0.1
	<b>2.4</b>	<b>2.4</b>
<b>Net finance expense</b>	<b>2.3</b>	<b>2.4</b>

### 4. Taxation

The effective tax rate of 24.0% is below the UK standard rate of 25.0%. This is primarily due to the impact of temporary timing differences. For the six months ended 30 June 2023, the effective tax rate of 23.1% was below the UK standard rate of 25.0%. This was driven by the change in tax rate in April 2023, which resulted in a blended rate for the year of 23.5%. The effective tax rate was lower than this blended rate due to an adjustment in respect of the prior period which reduced the tax charge.

	2024 £m	2023 £m
<b>Current tax</b>		
Current tax on income for the period	15.3	14.3
Adjustments in respect of prior periods	-	(0.4)
	<b>15.3</b>	<b>13.9</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(1.3)	(1.6)
	<b>(1.3)</b>	<b>(1.6)</b>
	<b>14.0</b>	<b>12.3</b>

### 5. Earnings per share

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period. The Company's own shares held by employee trusts are excluded when calculating the weighted average number of ordinary shares outstanding.

#### *Diluted earnings per share*

Diluted earnings per share is calculated by dividing the profit or loss for the period attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

Basic and diluted earnings per share have been calculated on the following basis:

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Profit after taxation attributable to the owners of the Company	<b>44.2</b>	40.7
Basic weighted average ordinary shares in issue (millions)	<b>536.7</b>	536.4
Dilutive effect of share-based instruments (millions)	<b>3.1</b>	2.4
Diluted weighted average ordinary shares in issue (millions)	<b>539.8</b>	538.8
Basic earnings per ordinary share (pence)	<b>8.3</b>	7.6
Diluted earnings per ordinary share (pence)	<b>8.2</b>	7.6

Adjusted basic and diluted earnings per share are based on profit before tax after adding back adjusting items. They have been calculated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Profit before tax	<b>58.1</b>	53.3
Adjusted for loss/(profit) before tax attributable to non-controlling interest	<b>0.0</b>	(0.4)
Profit before tax attributable to the owners of the Company	<b>58.1</b>	52.9
Amortisation of acquisition related intangible assets	<b>5.4</b>	5.5
Amortisation of acquisition related intangible assets attributable to non-controlling interest	<b>(0.4)</b>	(0.4)
	<b>63.1</b>	58.0
Estimated taxation at 25% (2023: 23.5%*)	<b>(15.8)</b>	(13.6)
Profit for adjusted EPS purposes	<b>47.3</b>	44.4
Adjusted basic earnings per share (pence)	<b>8.8</b>	8.3
Adjusted diluted earnings per share (pence)	<b>8.8</b>	8.2

\* For the period ended 30 June 2023, estimated taxation at the blended rate of 23.5% is derived from the standard rate of corporation tax increasing from 19% to 25% in April 2023.

## 6. Dividends

	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Equity dividends on ordinary shares:		
Final dividend for 2023: 8.90 pence per share (2022: 8.61 pence per share)	<b>47.8</b>	46.2
Proposed for approval (not recognised as a liability as at 30 June):		
Interim dividend for 2024: 3.3 pence per share (2023: 3.2 pence per share)	<b>17.7</b>	17.2

## 7. Intangible assets

	Market related £m	Member relationship £m	Technology related £m	Goodwill £m	Total £m
<b>Cost</b>					
At 1 January 2023	169.6	21.2	137.1	288.6	616.5
Additions	-	-	5.6	-	5.6
At 30 June 2023	169.6	21.2	142.7	288.6	622.1

<b>Amortisation</b>					
At 1 January 2023	153.3	2.5	106.5	74.3	336.6
Charge for the period	1.0	1.1	7.8	-	9.9
At 30 June 2023	154.3	3.6	114.3	74.3	346.5

<b>Carrying value</b>					
At 1 January 2023	16.3	18.7	30.6	214.3	279.9
<b>At 30 June 2023</b>	<b>15.3</b>	<b>17.6</b>	<b>28.4</b>	<b>214.3</b>	<b>275.6</b>

<b>Cost</b>					
At 1 January 2024	169.6	21.2	121.3	288.6	600.7
Additions	-	-	5.4	-	5.4
Disposals	-	-	(36.1)	-	(36.1)
At 30 June 2024	169.6	21.2	90.6	288.6	570.0

<b>Amortisation</b>					
At 1 January 2024	161.5	9.2	95.4	74.3	340.4
Charge for the period	1.4	2.1	6.8	-	10.3
Eliminated on disposal	-	-	(36.1)	-	(36.1)
At 30 June 2024	162.9	11.3	66.1	74.3	314.6

<b>Carrying value</b>					
At 1 January 2024	8.1	12.0	25.9	214.3	260.3
<b>At 30 June 2024</b>	<b>6.7</b>	<b>9.9</b>	<b>24.5</b>	<b>214.3</b>	<b>255.4</b>

Disposals in the period include assets with a combined gross book value of £36.1m and carrying value of £nil that were no longer in use and were therefore retired. There was no impact on profit or loss arising from this. There were no disposals in the comparative period.

Goodwill is allocated to each vertical, or cash generating unit ('CGU'), as follows:

	30 June 2024 £m	31 December 2023 £m	30 June 2023 £m
Insurance	46.5	46.5	46.5
Money	33.2	33.2	33.2
Home Services	54.8	54.8	54.8
Travel	11.5	11.5	11.5

Cashback	<b>68.3</b>	68.3	68.3
	<b>214.3</b>	214.3	214.3

The Group had significant balances relating to goodwill as at 30 June 2024 as a result of acquisitions of businesses in previous years. Goodwill balances are tested annually for impairment or if events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable.

In accordance with IAS 36 – Impairment of Assets, the Group has considered whether there have been any indicators of impairment during the six months ended 30 June 2024, which would require an impairment review to be performed. No indicators have been identified and therefore no impairment testing has been performed.

## 8. Borrowings

	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Non-current</b>			
Loan	-	-	15.0
<b>Current</b>			
Revolving credit facility	<b>33.0</b>	4.5	28.0
Loan	<b>15.0</b>	30.0	20.0
	<b>48.0</b>	34.5	48.0

## 9. Provisions

Provisions relate to the estimated cost of restoring leased properties to their pre-lease condition at the end of the lease term. On initial recognition, estimated dilapidation costs are included in the cost of the right-of-use asset within property, plant and equipment and are subsequently depreciated over the lease term. There has been no change in the carrying value of dilapidations provisions during the period. At 31 December 2023 and 30 June 2023, dilapidations liabilities of £1.9m were presented within trade and other payables. During the period they have been reclassified as provisions; however as the carrying value is not material no prior period restatement has been recognised.

## 10. Commitments and contingencies

At 30 June 2024, the Group was committed to incur future capital expenditure of £0.8m (2023: £1.2m).

Comparable with most companies of our size, the Group is a defendant in a small number of disputes incidental to its operations and from time to time is under regulatory scrutiny.

As a leading website operator, the Group occasionally experiences operational issues as a result of technological oversights that in some instances can lead to customer detriment, dispute and potential cash outflows. The Group has a professional indemnity insurance policy in order to mitigate liabilities arising out of events such as this. The contingencies outlined above are not expected to have a material adverse effect on the Group.

## 11. Non-controlling interest

The Group recognises two non-controlling interests, one in respect of Ice Travel Group Limited and its two wholly owned subsidiaries Travelsupermarket Limited and Icelolly Marketing Limited (together “Ice Travel Group”), and secondly in respect of Podium Solutions Limited.

The following table summarises the financial performance and position of these companies at the period end before any intra-group eliminations.

<b>At 30 June 2024</b>	<b>Podium Solutions Limited 48%</b>	<b>Ice Travel Group 33%</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Non-controlling interest</b>			
Non-current assets*	1.6	13.9	15.5
Current assets	1.1	13.1	14.2
Non-current liabilities	(2.0)	(7.7)	(9.7)
Current liabilities	(1.9)	(1.1)	(3.0)
<b>Net assets</b>	<b>(1.2)</b>	<b>18.2</b>	<b>17.0</b>
<b>Net assets attributable to non-controlling interest</b>	<b>(0.6)</b>	<b>6.0</b>	<b>5.4</b>
Revenue	0.5	11.1	11.6
(Loss)/Profit	(0.6)	0.5	(0.1)
<b>Total comprehensive income</b>	<b>(0.6)</b>	<b>0.5</b>	<b>(0.1)</b>
(Loss)/Profit attributable to the non-controlling interest	(0.3)	0.2	(0.1)
<b>Total comprehensive income attributable to non-controlling interest</b>	<b>(0.3)</b>	<b>0.2</b>	<b>(0.1)</b>
Cash flows from operating activities	(0.1)	1.3	1.2
Cash flows from investing activities	-	(0.4)	(0.4)
<b>Net increase in cash and cash equivalents</b>	<b>(0.1)</b>	<b>0.9</b>	<b>0.8</b>

<b>At 30 June 2023</b>	<b>Podium Solutions Limited 48%</b>	<b>Ice Travel Group 33%</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Non-controlling interest</b>			
Non-current assets*	2.7	14.4	17.1
Current assets	0.3	10.9	11.2
Non-current liabilities	(1.9)	(5.3)	(7.2)
Current liabilities	(0.3)	(2.2)	(2.5)
<b>Net assets</b>	<b>0.8</b>	<b>17.8</b>	<b>18.6</b>
<b>Net assets attributable to non-controlling interest</b>	<b>0.4</b>	<b>5.9</b>	<b>6.3</b>
Revenue	0.2	11.4	11.6
(Loss)/Profit	(0.8)	2.0	1.2
<b>Total comprehensive income</b>	<b>(0.8)</b>	<b>2.0</b>	<b>1.2</b>
(Loss)/Profit attributable to the non-controlling interest	(0.4)	0.7	0.3
<b>Total comprehensive income attributable to non-controlling interest</b>	<b>(0.4)</b>	<b>0.7</b>	<b>0.3</b>
Cash flows from operating activities	0.0	0.6	0.6
Cash flows from investing activities	(0.0)	(0.4)	(0.4)
<b>Net increase in cash and cash equivalents</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>

\* Non-current assets for Travelsupermarket Limited include £7.4m of goodwill that was recognised on the Group's balance sheet prior to the acquisition of ITG.

Profit and total comprehensive income for the period in respect of Podium Solutions Limited and Ice Travel Group includes amortisation of intangibles relating to the acquisition of these companies by the Group of £0.9m (2023: £0.8m). Included in the profit and total comprehensive income attributable to the non-controlling interest is £0.4m (2023: £0.4m) of amortisation of acquired intangibles.

## **Appendix**

### **Statutory Information**

The financial information set out above does not constitute the Company's statutory accounts for the six months ended 30 June 2024 or 30 June 2023 but is derived from those accounts. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Annual General Meeting took place on 2 May 2024. The interim dividend will be paid on 9 September 2024 to shareholders on the register at the close of business on 2 August 2024.

### **Presentation of figures**

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.



## **Independent Review Report to MONY Group plc**

### **Conclusion**

We have been engaged by MONY Group plc (“the company”) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules (“the DTR”) of the UK’s Financial Conduct Authority (“the UK FCA”).

### **Basis for conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity (“ISRE (UK) 2410”) issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusions relating to going concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

### **Directors’ responsibilities**

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Our responsibility**

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

### **The purpose of our review work and to whom we owe our responsibilities.**

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

**Jatin Patel**

**for and on behalf of KPMG LLP**

*Chartered Accountants*

15 Canada Square  
London  
E14 5GL

19 July 2024